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reached great proportions, and it may be predicted as a certainty that it will crystal-lize before long if conditions remain unchanged into public insistence that all Affairs in Wall Street and on the Stock Exchange are sometimes slow in getting under way, but when they do move they parriers of customs duties shall be swept often move rapidly. For a considerable way in at least one particular, that upon period previous to the beginning of the present year the action of the stock market, regarded solely in itself and without reference to the nature of the factors influencing it, was such as to beget suspicion in the minds of experienced observers that the market had city and others whose place in the busibecome more or less waterlogged and that no substantial advance in it was

the foodstuffs and other staple commodities of the great agricultural country to the north of us. There are, however, ertain gratifying indications that the high cost of living may have already reached its maximum. Bankers in our ness world puts them closely in touch with the state of affairs in the Western farming districts say that one of the chief reasons for current high prices of wheat and corn is that these crops have moved to market this year with extreme slowness and that the farmers are holding on to their stocks of grain in order to get what they think will be a much higher price for it later on. In 1908 they sold their wheat with the same elerity that they usually do, but later on they saw the grain speculators, notably the enterprising Mr. Patten, sell this same wheat at a great profit. They determined in 1909 that they would make this profit themselves, and there are therefore those who say that at least 50 per cent. of the country's production of wheat and corn in 1909 has not yet ome into the primary markets.

Now it may turn out that the farmers' ideas on this subject are not well founded There is no export demand for staple at least at the level of a few weeks ago, while manifestly the foreigners have stopped buying cotton at the quotations which speculators on the Cotton Exchange and greedy Southern planters were lately desirous of establishing. What will be the state of mind of the moment, for the heavy snows of the last thirty days have unquestionably raised the statistical condition of the crop from discussed sufficiently from a historical Exchange; and the subject may now be dismissed for the time being with the sober admonition to the authorities of the Stock Exchange that if in view of all the attendant circumstances they do not take such measures as will prevent so

creasing. Despondency in this quarter was at its height in the early part of FINANCIAL AND COMMERCIAL BAILSOAD AND OTHER BONDS. High Low Clox Net —1910—
Sales, est. est. ing. Ch'ge. High. Lou31 Adams Ex 4a. 93 924 1236—14 93 9214
58 Alba Sus 345a. 904 18 18—114 1004 98
50 Allis Ch s 75a. 84 82 834—14 8436 82 and in that indefinable way in which such impressions usually spre2d convictions gradually animated people of means and substance in Great Britain that while the Liberal party might be again returned to power in the elections a strong reaction was visible against the radical and socialistic tendencies to which the leaders of this party had succumbed. The upshot of the elections indicates that these convictions are true. The Liberal party is again in control of the Government, but its grasp of authority is manifestly feeble and it is clear that people in England are not yet willing to indorse the general programme of financial and business unsettlement which the party has at heart.

B siness is pi king up in England, Lon-52 Am AgriculCh

week's declin, and it is evicent hat business is expanding in France and 40 std...... 54% 54% 54% - 34 54% 54% 54% 54% 58 Au C Line 40. 54% 58 54% +1 56 58 adversity, and now that the whole world

209 Atl Coast Line
coi tr4a... 9314 9134 9254 - 34 9534 9134
108 B&O gold 4a... 9934 9834 2834 - 34 9934 9834
36 B&O PL B&
WVa 4a... 93 7234 9234 - 34 9234 92
27 B&O 315a... 9234 92 92 - 34 9234 92
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2 G&O R&A 1st. 9736 9736 9736 - 36 15 C& Alt Ss.... 75 75 75 - 36 12 C& Alt Stys... 7436 7436 7436 - 36

SCM & St P CAPW 5a...10814 10814 10814 CM & StP ter...108 103 103 6 CM & StP ter.. 100 103 103 131 CM & StP 4s... 10014 100 10014 SO C M & St P

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gold 58,..., 10284 10284 10284 10284 10284 10284

8.39 CRI&P RR 4s. 8114 7074 8094 94 8394 7874

18 CRI&P Ry 4s. 9674 9814 9814 14 9834 8814

5 CRI&PRy 4s. 96 98 96 —1 98 96

that while a combination of corporations having either for its object or effect a control of prices in any important direction in the country's trade or industry is illegal, yet that a combination of corporations not pretending to exercise or actually exercising such a control is legal.

It is plain that the problem of the high cost of living in the country, or at least in the Eastern part of the country, still remains vexatious and serious and that should many months pass and this problem remain unsolved certain leading the country and that the problem of the country and that the problem of the country are proposed to these being a much greater and subsect & Wilcox and that has hitherto been made for a revision of the tariff. The people of small incomes, the general professional class and the country's wage earners in general will not be content through a prolonged for material states and Elsewhere.

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and the second second

cases speculators had managed, as they

often do, to get the market into a tem-

porarily topheavy state. The same over-

bought condition of affairs has prevailed

recently in the cotton and wheat markets

as well, and on both of these commodity

exchanges, as on the Stock Exchange

there has been an important curtailment

in market valuations. The result has

been a great release of money in the

through the summer of last year, they

make an unfavorable comparison with the

interest yield of securities. Before recent

events in Wall Street the prospect was that

if business in the country continued to

expand relatively stiff rates for money

could be again expected within a few

so altered that a period of some months of easy money is looked for by the best

people in banking circles.

weeks time. But now the situation has

The more cheerful forecasts of this

kind are confirmed by the reductions

made last week in the discount rates of

the Benk of England and the Reichsbank

and by the statements submitted by these

institutions, along with that of the Bank

of France, showing an easy money con-

in the English financial community a

more cheerful sentiment is steadily in-

December when the House of Lords threw out the Liberal budget. From then on

Liberal party might be again returned to

don touses were large; urchasers here for

genui e investm nt account upcn last

Germeny and in E 100: generall . Our

country haleen he frat, as it sually is, to recover from the effects of business

is joining in this upward movement the prospect for our own local state of affairs

As regards the course of political affairs at Washington, which have admittedly

been a source of financial discouragement

of late, this at least may be said, that the worst that can happen in the way of Fed-

eral legislation is already known and that

the event of such legislation may turn out

to be better than expected. There are

doubtless few among those in executive

control of our railroad companies who

have not long since made up their minds

to the fact that some sort of State or national supervision of their business is

inevitable. Regulation of this sort has

indeed already been enforced for a long

time and the regulations imposed by many Southern States, and to which the rail-

roads in that section have been com-

pelled to submit, have been as drastic as

any proposed by Federal authority. It is true also that the business interests of the country are still inclined to go

slow pending the constructions of the

anti-trust law that are to be handed down

by the Supreme Court of the United States

in the American Tobacco and Standard

Oil cases. But it is not only the hope

but the belief of financial interests of the

first rank that the Supreme Court in

framing its decision will "point a way out" for the legal conduct of business by

such corporations of the country as have

no wish to make conspiracies for a con-

trol of prices, but on the other hand

see that combinations of capital and combinations of corporations engaged in

interstate commerce are essential to

profitable business operations in these modern times. The definite declaration

that it is hoped the court will make is

that while a combination of corporations

having either for its object or effect a

THE FINANCIAL SITUATION. probable until something of a shaking out process had been gone through with. It is needless at this time to discuss in detail the proximate causes of the extended decline in prices that has taken place since January 1. The fall in the market was not really due to them but to other and more general considerations, and it is sufficent now to notice the great extent to which the decline was carried. There has been in the stock market a tumbling over of speculative pyramids such as has not happened since February of last year, when a rising tide of prices that started in the fall of 1908 and had its origin in financial joyfulnes over the result of the Presidential election and in a feeling of decided assurance that a general recovery of business from the panic of 1907 was in progress, was checked by the discovery that the spec ulative discounting of these favorable events had been at a rate more speedy than was justified. From this in due season another rise in the market began, which went to far greater lengths than the foregoing, and the market of January 1919, thus far bears a cose recemblance to that of February, 1909. In both cases the substantial underpinning of the market and of the state of general business were known to be sound. In both

grain products at the present level, or farmers if as the season advances the promise unfolds of a winter wheat crop in 1910 larger than ever known before in the country's history? Such is, of course, the promise as it stands at the the very high average even of December 1. It does not require a great deal of dipping into the future to make the suggestion reasonable that under this stimulus such a movement of grain to market financial centres. Money rates have fallen will take place as will benefit not only and now stand on a basis where again, as the bread consumers of the country bu business and financial conditions as a whole. A review of the week's financial affairs would necessarily be incomplete that did not include some reference to the disgraceful Hocking Coal and Iron scandal. The matter has already been side. But there is no occurrence in recent years that has more disgusted the financial community and the conservative members of the New York Stock

> liberately imperil the existence of their organization in its present shape.

far as human precautions can a recur

rence of such an episode they will de-

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